

**DEPARTMENT OF FINANCE  
HOUSING ASSETS LIST  
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484  
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: San Carlos Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of San Carlos, Acting as Successor to the San Carlos Redevelopment Agency

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of San Carlos

Entity Assuming the Housing Functions Contact Name: Mark Sawicki Title Economic Development & Housing Manager Phone 650-802-4220 E-Mail Address [msawicki@cityofsancarlos.org](mailto:msawicki@cityofsancarlos.org)

Entity Assuming the Housing Functions Contact Name: Rebecca Mendenhall Title Administrative Services Director Phone 650-402-4221 E-Mail Address [rmendenhall@cityofsancarlos.org](mailto:rmendenhall@cityofsancarlos.org)

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	<b>x</b>
Exhibit B- Personal Property	<b>x</b>
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	<b>x</b>
Exhibit E - Rents/Operations	<b>x</b>
Exhibit F- Rents	
Exhibit G - Deferrals	

Prepared By: **Mark Sawicki**

Date Prepared: **7/31/2012**

**City San Carlos**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	1 Condominium unit	633 Elm St #305	\$354,696	approx. 700	approx. 700	Yes	local ordinance; CRL	2/1/2012	\$348,046	\$0	\$0	10/7/2009	fee title
2	apartment building with 7 units	657 Walnut	\$600,865	5,500	5,500	No	n/a	2/1/2012	\$720,156	\$0	\$0	1/9/2001	fee title
3	apartment building with 6 units	817 Walnut	\$1,163,127	6,500	6,500	No	n/a	2/1/2012	\$1,385,000	\$0	\$0	3/29/2002	fee title
4	commercial building with 5 tenants	1245-1265 San Carlos Ave	\$919,518	8,360	8,360	No	n/a	c/	\$1,070,815	\$0	\$0	3/1/2003	fee title
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34176(e)(1) Any real property, interest in, or restriction on the use of real property, whether improved or not, any any personal property provided in residences, including furniture and appliances, all housing-related files and loans and documents, office supplies, software licenses, and mapping programs, that were acquired for low- and moderate-income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

c/ The property currently has an open case with the San Mateo County Environmental Health Department, requiring further testing and a plan for remediation (a dry cleaners is identified as a source of potential soil and water contamination). The City reserves its rights to retain this asset, but only after assurance that the site is clean or that the Successor Agency and/or tenant will be responsible for remediation costs.

Exhibit B - Personal Property

**City of San Carlos**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
1	1 Refrigerator installed at original occupancy is part of sale of Condominium unit	633 Elm St #305	no separate value assigned	2/1/2012	\$0	\$0	\$0	10/7/2009
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34176(e)(1) Any real property, interest in, or restriction on the use of real property, whether improved or not, any any personal property provided in residences, including furniture and appliances, all housing-related files and loans and documents, office supplies, software licenses, and mapping programs, that were acquired for low- and moderate-income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

**City of San Carlos**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
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34176(e)(2) Any funds that are encumbered by an enforceable obligation to build or acquire low- and moderate-income housing, as defined by the Community Redevelopment Law unless required in the bond covenants to be used for repayment purposes of the bond.

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

**City of San Carlos**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	Yes	\$ 100,000	5/31/1995	Housing Association for the Needy and Dispossessed	Assist HAND with the acquisition of real property located at 1244 Cherry Street, San Carlos	yes	6/1/2025	No interest	\$ 100,000
2	Yes	\$ 300,000	6/28/1994	Human Investment Project Inc	For construction of the shared housing facility for low income families located at 717 Cedar Street San Carlos	yes	6/27/2024	no interest	293,962
3	Yes	\$ 175,000	12/9/1992	Laureola Oaks Associates	Sale of City's property to develop as affordable rental housing units located at 608 East San Carlos Ave San Carlos	yes	12/9/1992	7%	666,506
4	Yes	\$ 4,048,147	9/16/2002	San Carlos Development Corporation	Assist developer to finance the project, 20% of the completed units are held available to very low income tenants at affordable rents	yes	8/1/2037	9.75%	\$3,800,000 plus accrued interest of \$247,000
5	Yes	\$1,201,582 in aggregate outstanding	Various dates	22 individual first time home buyers	For first time home buyers who qualify as having low and moderate income, loans are used as a down payment on the purchase of a home in the City of San Carlos	yes	Various; each loan term is 15 years	3%	1,211,005
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34176( e)(3) Any loan or grant receivable, funded from the Low and Moderate Income Housing Fund, from homebuyers, homeowners, nonprofit or for-profit developers, and other parties that require occupancy by persons of low or moderate income as defined by the CRL.

Exhibit E - Rents/Operations

**City of San Carlos**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
1	Net rental income after operating expenses	657 Walnut	City of San Carlos	HIP Housing	City of San Carlos	Deposited to LMIHF	No	n/a	2
2	Net rental income after operating expenses	817 Walnut	City of San Carlos	HIP Housing	City of San Carlos	Deposited to LMIHF	No	n/a	3
3	Net rental income after operating expenses	1245-1265 San Carlos Ave	City of San Carlos	Ed Chow & Associates	City of San Carlos	Deposited to LMIHF	No	n/a	4
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34176( e)(4) Any funds derived from rents or operations of properties acquired for low- and moderate-income housing purposes by other parties that were financed with any source of funds, including residual receipt payments from developers, conditional grant repayments, cost savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

**City of San Carlos**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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34176( e)(5) A stream of rents or other payments from housing tenants or operators of low- and moderate-income housing financed with any source of funds that are used to maintain, operate, and enforce the affordability of housing or for enforceable obligations associated with low- and moderate-income housing.

a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit G - Deferrals

**City of San Carlos**  
**Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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34176( e)(6) Repayments of loans or deferrals to the LMIHF from the RDA